

Exhibit B

Declaration of Michael Goldberg

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
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<i>Counsel to the Plan Administrator</i>	
In re: BED BATH & BEYOND INC., <i>et al.</i> , ¹ <div style="text-align: center;">Debtors.</div>	Chapter 11 Case No. 23-13359 (VFP) (Jointly Administered)

DECLARATION OF MICHAEL GOLDBERG
IN SUPPORT OF FIFTEENTH OMNIBUS OBJECTION (SUBSTANTIVE) TO CLAIMS
(Reclassify Bondholder Claims to Class 6 General Unsecured Claims)

Pursuant to 28 U.S.C. § 1746, I, Michael Goldberg, under penalty of perjury, declare as follows:

- I am the Plan Administrator to 20230930-DK-Butterfly-1, Inc. (f/k/a/ Bed Bath & Beyond Inc.)² and 73 affiliated debtors (the “Debtors”). I give this declaration in support of the

¹ The last four digits of Debtor Bed Bath & Beyond Inc.’s tax identification number are 0488. A complete list of the Debtors in these chapter 11 cases and each such Debtor’s tax identification number may be obtained on the website of the Debtor’s proposed claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>.

² Pursuant to the *Certificate of Amendment of the Certificate of Incorporation of Bed Bath & Beyond Inc.*, which was filed with the State of New York Department of State on September 21, 2023, the name of the entity formerly known as “Bed Bath & Beyond Inc.” was changed to *20230930-DK-Butterfly, Inc.* [Filing ID No. 230921001833 DOS ID 315602].

*Plan Administrator's Fifteenth Omnibus Objection (Substantive) to Claims (Reclassify Bondholder Claims to Class 6 General Unsecured Claims) (the "Objection").*³

2. Except as otherwise indicated, the statements in this declaration are based on: (a) my personal knowledge of the Debtors' business operations since my appointment as Plan Administrator; (b) my review of relevant documents and the Objection; (c) information provided to me by, or discussions with, members of my management team, other employees, my Professionals (including the Claims Agent); and/or (d) my general experience and knowledge. I am authorized to submit this declaration. If called upon to testify, I can and will testify competently as to the facts set forth herein.

3. On April 23, 2023, (the "Petition Date"), each of the Debtors commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors continued to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code until the Effective Date of the Plan (each, as defined below).

4. On September 14, 2023 (the "Confirmation Date"), the Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement on a Final Basis and (II) Confirming the Second Amended Joint Chapter 11 Plan of Bed Bath & Beyond Inc. and its Debtor Affiliates* [Docket No. 2172] (the "Confirmation Order"), confirming the *Second Amended Joint Chapter 11 Plan of Bed Bath & Beyond Inc. and Its Debtor Affiliates* [Docket No. 2160] (the "Plan").

5. On September 29, 2023, the effective date of the Plan occurred (the "Effective Date"). [Doc. No. 2311]

³ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Objection or in the Plan.

6. On the Effective Date, I became the sole representative of the Debtors and assumed responsibility for, *inter alia*, resolving claims, performing claims reconciliation, and objecting to claims.

7. The Claims Objection Bar Date is currently March 31, 2025. On March 4, 2025, I authorized the filing of the *Third Motion for Order Extending the Period to Object to Claims* [Doc. No. 3928, 3929] (the “Extension Motion”), pursuant to I seek to extend the Claims Objection Bar Date to September 29, 2025.

8. As of February 24, 2025, creditors have filed 20,621 proofs of claim against the Debtors (“Total Claims”), including over thirteen hundred (1,300) claims that assert administrative status pursuant to Bankruptcy Code section 503(b), over thirteen hundred (1,300) that assert priority pursuant to Bankruptcy Code section 507 and over six hundred (600) that alleged they are secured. The current amount of asserted Class 6 General Unsecured Claims is over \$3 billion.

9. In the ordinary course of business, including subsequent to the Petition Date, the Debtors maintained books and records (the “Books and Records”) that reflect, among other things, the nature and amount of the liabilities owed to their creditors. My Professionals and I are in the process of reviewing, comparing, and reconciling proofs of claim (including any supporting documentation) with the Debtors’ Schedules and its Books and Records. This reconciliation process includes identifying particular Claims and categories of Claims that may be subject to objection.

10. According to the Debtors’ Disclosure Statement [Doc. No. 1713 at 57], pre-petition debtor Bed Bath & Beyond, Inc. (and no other Debtor) was obligated under the three tranches of unsecured debt securities: (a) **3.479% senior notes due 2024 (the “2024 Notes”):**

On July 17, 2014, Bed Bath & Beyond issued \$300 million of 3.478% senior unsecured notes due August 1, 2024 (approximately \$215.4 million of which remains outstanding as of the Petition Date). (b) **4.915% senior notes due 2034 (the “2034 Notes”)**: On July 17, 2014, Bed Bath & Beyond, Inc. issued \$300 million of 4.915% senior unsecured notes due August 1, 2034 (approximately \$209.7 million of which remained outstanding as of the Petition Date). (c) **5.165% senior notes due 2044 (the “2044 Notes”)**: On July 17, 2014, Bed Bath & Beyond issued \$900 million of 5.165% senior unsecured notes due August 1, 2044 (approximately \$604.8 million of which remains outstanding as of the Petition Date).

11. The Plan defined the 2024 Notes, the 2034 Notes and the 2044 Notes as the “2014 Senior Unsecured Notes,” and it defined the “2014 Senior Unsecured Notes Claim” as “any Claim derived from or based upon the 2014 Senior Unsecured Notes.” Plan, Article I(A)(2).

12. The Plan unequivocally treats 2014 Senior Unsecured Notes Claims as Class 6 General Unsecured Claims. Plan, Article I(77).

13. Each Disputed Claim identified on Exhibit 1 to the Proposed Order has been identified as a 2014 Senior Unsecured Notes Claim that improperly asserts (i) a priority unsecured claim pursuant to Bankruptcy Code section 507(a); (ii) an administrative claim pursuant to Bankruptcy Code section 503(b), and/or or (iii) a secured claim.

14. In accordance with the Plan, each Disputed Claim should be reclassified as a Class 6 General Unsecured Claim.

15. Failure to reclassify the Disputed Claims could result in the Claimants receiving a better recovery than other similarly situated creditors and in spite of the Plan’s clear and unequivocal treatment. As such, reclassification of the Disputed Claims is both necessary and appropriate.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: March 13, 2025

/s/ Michael Goldberg

By: Michael Goldberg

In his capacity as Plan Administrator to 20230930-DK-Butterfly-1, Inc. (f/k/a/ Bed Bath & Beyond Inc.) and 73 affiliated debtors